

2010 - B-05
RESOLUTION

WHEREAS, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

WHEREAS, the Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), has created a requirement that all private activity bonds, including qualified mortgage bonds, issued on or after August 16, 1986, for the purpose of financing the purchase of owner-occupied single family residences for first-time homebuyers or to refund indebtedness incurred for such purpose be approved by the issuer of the bonds and by each governmental unit having jurisdiction over the area in which the residences to be financed are located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, the Authority has approved a plan of financing involving the structuring of the issuance of its Homeowner Revenue Bonds and Homeowner Subordinate Revenue Bonds, each in one or more series, in a combined aggregate principal amount not to exceed \$90,000,000 (the "Bonds"), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes; and

WHEREAS, a public hearing was held at 9:00 a.m. on Thursday, September 30, 2010, with regard to the proposed issuance of the Bonds, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Orange County; and

WHEREAS, the Authority presented the issue of the Bonds in a combined aggregate principal amount not to exceed \$90,000,000 for approval to the Board of County Commissioners of Orange County (the "Board");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

The Board is the elected legislative body of Orange County and has jurisdiction over areas where the residences to be financed from the proceeds of the Bonds are located.

SECTION 3. Approval. For the purpose of Section 147(f) of the Code, the Board

hereby approves the issuance of the Bonds to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds

SECTION 4. Limited Approval. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Authority or the financial strength of the Bonds as a credit, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to any residences that may be financed from the proceeds of the Bonds, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of residences from the proceeds thereof, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 19th day of October, 2010.



Attest: Martha C. [Signature] Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: [Signature]
Deputy Clerk

20101019

ORANGE COUNTY, FLORIDA

By: Board of County
Commissioners

By: [Signature]
Orange County Mayor

[Signature]

Orlando Sentinel

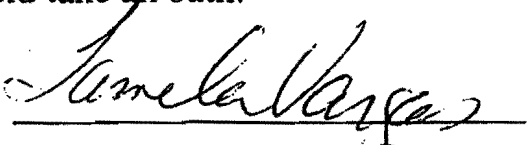
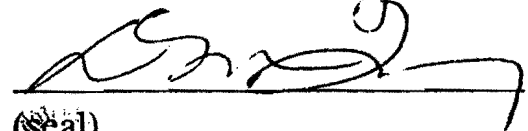
Orange Cnty Financing Authy.
2211 HILLCREST ST
ORANGE CNTY FINANCING AUTHY.
ORLANDO, FL 32803-4905

Before the undersigned authority personally appeared Ann Carpenter/Tamela Vargas/Deborah M. Toney, who on oath says that s/he is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of September 30, 2010 in the Orange County _ Court, was published in said newspaper in the issue(s); of

09/12/10

Affiant further says that the said Orlando Sentinel is a newspaper published in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each week day and has been entered as second-class mail matter at the post office in said Orange County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that s/he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 14 day of September, 2010, Ann Carpenter/Tamela Vargas/Deborah M. Toney, who is personally known to me and who did take an oath.

(Seal)

**NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE
AUTHORITY HOMEOWNER REVENUE BOND
AND HOMEOWNER SUBORDINATED REVENUE
BONDS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing on Thursday, September 30, 2010, concerning a plan of financing (within the meaning of Section 147 of the Internal Revenue Code of 1986) pursuant to which the Authority will issue its Homeowner Revenue Bond and Homeowner Subordinated Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$90,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purpose.

The public hearing will be held at the following time and location:

TIME
9:00 A.M.

Thursday, September 30, 2010

LOCATION

Orange County Administration Center
3rd Floor, Conference Room C
201 South Rosalind Avenue
Orlando, FL 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before September 29, 2010. Oral comments will be limited to no more than 3 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Orange County
Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

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